



## Chesterfield County Planning Department

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# 2002

# *Community Business Report*



May 2003

## Background

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One of Chesterfield County's Strategic Goals is "to be the FIRST CHOICE business community." This report on the health of Chesterfield County's business community is the result of continuing concerns about improving our understanding of the local economy and its impact on the overall quality of life throughout the county. Historically there have been some general measures of economic activity, including employment and unemployment, sales by various economic sectors, and some census data. These data sources have many gaps, however, and often the information is several years old by the time it is available for presentation.

With the advent of Geographic Information Systems (GIS) and other more sophisticated data collection and analysis tools, this report begins to bring new information to the attention of community leaders, public officials and others that need timely, reliable information about Chesterfield's economy. This report also brings new or unreported information to the forefront and presents it in new ways.

In addition to countywide information, we are introducing information on the county's major business corridors. These corridors provide much of the county's economic activity. Corridor information is the beginning point in attempting to spatially show what economic activity is happening, as well as where it is occurring. Corridor analysis will continue to grow as our data sources increase and our understanding of the local economy also expands.

While each report might portray a snapshot of economic activity at any point in time, one of our long-term goals is to look at economic information over time. This will allow for the analysis of trends and changing conditions and locations, which will also be helpful in long-term planning efforts. Readers should be aware that because of confidentiality issues there will be some information gaps, and data will be collected in ways that protect individual businesses from disclosure.

This is our first attempt to develop such an economic analysis, and it would be very helpful to have feedback upon the information contained in the report, how it is organized and formatted, and what other types of data might be developed and collected.

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## **Executive Summary**

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Business growth in Chesterfield County can be examined from different perspectives. This Community Business Report has been developed to highlight some of these new and different looks. The size and composition of county business activity, in general, is extremely complex, and meaningful data is not always available in a form conducive to analysis and review.

This report was developed to examine new data sources, looking at both the county as a whole and at more specific areas such as corridors and shopping centers. Highlighted below are some of the major findings by key sectors from the report. This document was not intended to focus on traditional economic information, but to bring to the forefront new information that will enable one to establish trends and a better understanding of business growth in the county over time.

### **Employment**

- The Service Industry was the county's largest employment sector with 24,764 jobs in 2001, or approximately 36 percent of the county's total employment.

### **Taxable Sales**

- Chesterfield County businesses generated over \$2.6 billion in taxable sales in 2001.
- The average taxable sales generated per business increased over 21 percent between 1996 and 2001.

### **Businesses by Type**

- The number of businesses in Chesterfield has increased 35 percent between 1991 and 2001.

### **Enterprise Zones**

- Over \$53 million has been invested by businesses in the Walthall and Jefferson Davis Enterprise Zones since 1997.

### **Commercial & Industrial Uses**

- There are over 10,000 acres of commercially developed land containing over 58 million square feet of commercial development.

### **Personal Income**

- Total personal income in Chesterfield County has increased 87 percent in the last decade.

### **Business Corridors**

- In 2001, the six business corridors employed over 71,000 people, or 66 percent of the county's total employment.
- Chesterfield's six business corridors contain over 77 percent of the commercial, and 17 percent of the county's industrial acreage, but make up only 8 percent of the county's total area.

## Major Findings

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### Employment

- The Service Sector was the county's largest employer with 24,764 jobs in 2001.
- All sectors have shown positive growth in employment over the past decade.
- The private sector comprises 81 percent of the county's total employment.

### Unemployment

- Unemployment showed a declining trend from 1993 to 2000.
- Of the 96 counties in Virginia, Chesterfield ranks 30<sup>th</sup> with an unemployment rate of 3.1 percent in the second quarter of 2002.

### Personal Income

- Total personal income in Chesterfield County increased 87 percent in the last decade.
- Per capita personal income had a 51 percent increase in the last decade.
- The wholesale trade sector has the highest per capita income in the county with \$73,313 in 2000.

### Taxable Sales

- Chesterfield businesses generated over \$2.6 billion in taxable sales in 2001.
- Chesterfield County accounted for nearly 4 percent of the state's total taxable sales figures in 2001.
- The county's average taxable sales per establishment increased over 21 percent between 1996 and 2001.

### Commercial Site Plans and Building Permits

- There have been over 460 commercial site plan approvals since 1997 in Chesterfield.
- The average square footage per commercial site plan has been increasing in Chesterfield since 1997.
- Over 700 commercial building permits were issued in 2001.

### Businesses by Type

- About 36 percent of Chesterfield's employment is in the service sector.
- The number of establishments in Chesterfield has increased 35 percent between 1991 and 2001.

### Women and Minority-Owned Businesses

- Women-owned businesses comprised 26 percent of the total firms in Chesterfield, and provided 6 percent of the county's employment.
- Minority-owned businesses comprised 15 percent of the total firms in Chesterfield, and provided 4 percent of the county's employment.

### **Commercial and Industrial Uses**

- There are over 10,000 acres of commercially developed land, containing over 58 million square feet of development in Chesterfield.
- Around 34 percent of all commercial developments were constructed between 1980 and 1990.
- Commercial development accounts for 16 percent of the county's assessed value, but makes up only 4 percent of its land area.

### **Hotels and Motels**

- There has been a 60 percent increase in the number of hotels and motels in the county in the last decade.
- Hotel occupancy tax revenue has increased seven-fold in the last decade, with almost \$3 million collected in 2001.

### **Shopping Centers**

- There are 85 shopping centers in the county, containing over 10 million square feet of space.
- Neighborhood centers are the most prevalent type of shopping centers in the county, with about 40 developments.

### **Enterprise Zones**

- Over \$53 million has been invested in the Walthall and Jefferson Davis Enterprise Zones since 1997.
- Over 2,400 jobs and 208 businesses have been created in the Enterprise Zones since 1997.

### **Business Corridors**

- The county's six business corridors contain over 77 percent of the county's commercial and 17 percent of the industrial acreage, but make up only 8 percent of the county's total area.
- Forty-seven percent of the land in the business corridors is vacant or minimally improved.
- In 2001, the business corridors employed 71,000 people, or 66 percent of the county's total employment.
- There is over 13 million square feet of retail development along the business corridors.